

RESOLUTION NO. RA- 81 019

Adopted by the Redevelopment Agency of the City of Sacramento

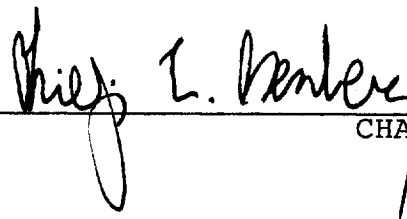
March 24, 1981

REQUIRING BONDING ON REHABILITATION
LOAN AND GRANT CONSTRUCTION CONTRACTS

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY
OF SACRAMENTO:

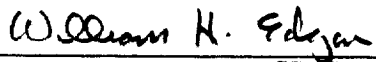
Section 1. The Agency shall not execute in its own name nor approve for execution by the owner of a property which is the subject of a rehabilitation loan or grant any construction contract in excess of \$2,500. which does not require as a condition of performance the provision by the contractor at no cost to the Agency or property owner of a bond insuring faithful performance of that contract. Said bond shall be issued by a company and/or surety satisfactory to the Agency and shall be in an amount equal to the full amount of the contract.

Section 2. Resolution No. RA 81-007 adopted February 3, 1981 is hereby rescinded.



CHAIRPERSON

ATTEST:



SECRETARY

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